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### THE WEEK.

It is a belated season; a frozen May set everything back. The heavy business which ought to have been done in May and June was pushed into July, so that the midsummer decline due in July comes in August. With this in mind, one is not surprised to find the shrinkage from July to August rather more conspicuous than usual. Financial events are used in speculative markets to create apprehension. Exports of gold have continued this week, and while the syndicate has deposited enough in the Treasury to keep the reserve intact, the impression grows that another sale of bonds may be made. Exports are falling below last year's, in two weeks of August \$3,300,000 or 20 per cent., while imports show a small increase of 5½ per cent. Government receipts for half of August are \$7,181,336 less than expenses. The disappointing crop reports of last Saturday, though evidently distrusted, lessen confidence in regard to the future of trade, even while some speculators gain by them.

Back of all doubts is the fact that the industries are doing better than anybody could have expected. The output of pig iron August 1st was 180,525 tons weekly, or 176,505 by another report, in either case close to the largest output in 1893, though surpassed 15,000 tons in the spring of 1892. Unsold stocks are 88,078 tons smaller, the great steel companies having made heavy purchases in advance of needs, but the actual consumption is large, and prices rise in the face of the increasing output. Bessemer iron is \$14.15 at Pittsburg, plates have advanced \$1 per ton, though other prices are in some cases shaded at the East. The average of prices for iron products has risen 2 per cent. in August, following 13½ in July and 12 in June. The sales of steel rails in 1895 to August 1st were 820,000 tons, and the deliveries 582,000. Wages in this industry have been generally advanced and strikes are few, though the Marquette iron miners have decided to make a long fight. Minor metals change little, though large sales lift Lake copper to 12½ cents. Window glass moves largely at the recent advance, and a new plate glass list is announced. Coke is a shade lower, and coal continues demoralized, with sales here at \$2.50, notwithstanding rumors that settlement is near.

Textile imports have been very heavy, and advances in cotton goods to some extent check buying, while Fall River spinners are organizing for restoration of wages paid before the panic. Woolen manufacturers find in their way large sales of foreign goods at prices which cause official investigations. The imports were 32,600,000 lbs. of cloth and

dress goods in the first half of the year, against 6,900,000 last year. The sales of wool, 6,313,600 domestic and 5,279,900 foreign this month, against 12,870,650 domestic and 1,602,500 foreign last year, and 11,869,802 domestic and 4,566,500 foreign in 1892, indicate that domestic wool is largely held for speculation at prices about a cent higher than manufacturers feel able to pay. Few strikes in woolen mills occur, but the carpet works about Philadelphia are still idle. Shipments of boots and shoes have fallen almost to last year's figures for August thus far, and orders are as yet scanty for the new season, but prices are firm, and leather does not change, though tanners decline to pay current quotations, 9¼ to 10 cts. for Western buff hides.

Crop reports modified expectations as to cotton and wheat, and cotton speculators have bought, lifting the price five-sixteenths, while wheat, with more evidence of loss in yield, has declined 1½ cts. According to government reports the crop of each would be about two-thirds of the maximum. A third of the year's consumption of American cotton is yet on hand, but not a third of the year's consumption of wheat. Receipts for the week were better, but not half last year's, and in three weeks 6,598,531 bushels against 17,211,633 bushels last year. Atlantic exports for the week have been 889,301 bushels against 2,749,535 last year, flour included, and for three weeks 2,552,880 bushels against 8,242,683 last year. The official reports for July show exports of 8,611,028 bushels, flour included, against 10,800,147 last year, but the Pacific exports increased five-fold at an average of 57 cts. per bushel, while Atlantic exports at about 72 cts. per bushel were but 6,022,863 bushels, flour included, against 10,265,559 last year. Corn declined ¼c. with favorable news, and pork fell 25 cts. per barrel, and lard 18 cts. per 100 lbs.

August earnings of railroads thus far show .5 per cent. behind last year's, with loss on nearly all classes. In July the full returns were 10 per cent., and in June 15.2 per cent. below those of 1892. East bound shipments from Chicago for two weeks of August have been 89,745 tons against 97,038 last year, and 100,109 in 1892. The stock market has been quite inactive with a trifling decline both in railroads and Trust stocks as a whole, largely influenced from day to day by financial rumors. Exports of gold on one hand, and deposits of gold by the syndicate on the other, look to some men bigger than indications of general increase or decrease in the nation's business. Imports of merchandise exceeded exports in July \$16,868,788, against \$12,687,890 last year, and while exports were \$4,000,000 larger than last year, imports were \$8,100,000 larger.

Exchanges through clearing houses show a smaller business, in two weeks of August, \$39,000,000 daily less than in the same part of July, and 18.9 per cent. larger than last year, but 8.2 per cent. less than in 1892. July failures show total liabilities of \$11,801,210, manufacturing \$2,461,250, and trading \$8,383,618, while last year the total was \$11,291,305, manufacturing \$5,227,366, and trading \$5,266,367. For the first week of August liabilities were \$2,403,774, against \$3,294,689 last year, and about \$15,000,000 for the same week in 1893. Failures for the week have been 196 in the United States against 229 last year and 38 in Canada against 45 last year.

## SITUATION ELSEWHERE.

**Chicago.**—Receipts exceed last year's in cheese 3 per cent, dressed beef 12, sheep 31, barley 33, butter 50, corn 150, seeds 165 and rye 300 per cent., but decrease in oats 8, cattle 15, hides 18, flour 45, hogs 50, wool 65, lard 75 and wheat 90 per cent. East bound lake and rail shipments, 88,986 tons, are 10 per cent. under a year ago. New York exchange is in slight demand at 25 cts. discount. Bankers have done a fair business with jobbers and packers, and the interior demand for crop moving has increased. The market for bonds remains good and choice issues are readily absorbed. Dealings in local securities, in volume 3 per cent. less than last year, average 40 cts. per share higher than last week.

Realty sales are \$2,138,168, and new buildings \$646,000. Retail lines are doing a satisfactory business, particularly in department stores. Collections are good, orders in jobbing lines are up to expectations, and mail inquiries promise heavy business in winter staples, while current transactions in dress goods, linens, millinery and men's head wear are fair. The demand for shoes, woollens and clothing is quiet, but there is some improvement in rubbers, groceries and tobacco, and jewelry and notions are moving more freely, though yet in limited volume. Live stock receipts, 193,479 head, 29 per cent. below last year's. Export sales are small and prices slightly weaker. Further decline in grain and provisions is due to absence of European orders and improved crop prospects.

**Philadelphia.**—Money is plentiful at 2½ to 3 per cent. The iron trade is strong, with full employment assured for the rest of the year. The Bessemer ore question excites special interest, as the output is more nearly sold than at any time in ten years. Hardware dealers report very active trade with prices firm. Anthracite is dull without change in prices. The continued strike of carpet weavers affects trade in carpet wool, but other textile industries are in good condition, though some complaint is made of low prices. Jobbing houses in dry goods report active deliveries and good business for next season. Not for two years have the orders been so good, and prices are stiffening a little all round. The demand for leather and morocco continues good and shoe manufacturers are receiving orders, not as yet large in volume, but sufficient to indicate an active trade the coming season. Retailers are now sacrificing summer goods. Retail jewelers are buying nothing beyond needs, but orders for future delivery are being received. Tobaccos have been selling a little more freely, and cigar makers are a little more active. The demand for builders' materials falls off slightly, but prices remain firm.

**St. Louis.**—The dissolution of the drug combine, embracing all the leading wholesale druggists here, has given a new impetus to that trade. County collections and trade are more than fair. Two large tobacco manufactories are preparing to start making cigarettes. The shoe trade is dull, the advance in hides yet holds, and Eastern jobbers are doing their utmost to place orders while high prices continue. Trade in rubber goods is much better, and will be until the 20 per cent. discount is lessened to 15 per cent. September 30th. High prices have their effect on the leather trade, which has well filled warehouses. Purchasers are likewise waiting for a decline in price of harness and sole leather. Trade in groceries is fairly brisk and steadily increasing. Building materials are still high and construction satisfactory.

**Baltimore.**—City trade is quiet in nearly all lines, retailers buying only for immediate wants, but jobbers report brisk business in dry goods and notions and plenty of fall orders on hand. Manufacturing clothiers are having their busy season. In furniture and carpets the out of town trade is active. Jobbers of boots and shoes have had a brisk fall trade, though not much in the city. Drugs and chemicals are rather dull, and groceries are steady and fluctuate a little.

**Pittsburg.**—The iron and steel trade is more quiet than a few weeks ago, but still shows great activity, and prices are about the same. In some lines of pig iron values are a trifle softer, but there is nothing like a slump in any part of the business, and Bessemer steel is very firm. The demand for manufactured products of all kinds is pushing the mills, especially in structural material. Work on a number of buildings in this city is delayed because the

material cannot be promptly delivered. Glass factories are preparing to start with a good demand. General trade continues to improve, though there is some complaint of hard collections.

**Cincinnati.**—Jobbing in wooden and willow ware increases sales gradually. The wholesale dry goods and notion business is healthy, with perceptible increase in orders. In hay and grain trade is quiet. The wholesale lumber business shows some improvement. Prices of iron and steel continue firm and the business is fairly active.

**Cleveland.**—General trade has somewhat improved, but still feels the midsummer dullness. Manufacturers in nearly all lines are fairly busy, with rolling mill products active and steady. Collections are generally slow.

**Quebec.**—Local markets are firm and fall orders are satisfactory. Hay is active with good results.

**Toronto.**—Prices of merchandise are generally strong, and crops are better than was expected. Remittances are fairly satisfactory, and the wholesale trade without special feature.

**Detroit.**—The demand for money continues very fair at 6 to 7 per cent. Trade ranges from 10 to 20 per cent. over last year's, and prices are fair, and for some staples advancing. Collections are not so satisfactory, being slow in the country. Shipments of ore from Lake Superior are nearly 5,000,000 tons this year, 25 per cent. more than last year.

**Milwaukee.**—Jobbing trade improves and manufacturers are behind their orders. Retail trade is quiet and collections slow. The demand for money is only moderate at 6 per cent. Labor is generally well employed, and a heavy fall trade is expected.

**St. Paul.**—Jobbers are active with steadily increasing sales in view of an excellent harvest. Every indication favors a heavy fall trade, and an increase is noted in building operations. Retailers are better satisfied and diversified farming is now a prominent feature.

**Minneapolis.**—Business conditions are excellent. Manufacturers report marked improvement; jobbers are doing a large business, the lumber market is active at good prices, and sales of flour for the week are 250,000 barrels, mostly foreign. Crop prospects continue good.

**Omaha.**—Trade is as good as can be expected for the season, and collections are fair. Trade does not yet move enough to create much demand for money.

**St. Joseph.**—Dry goods jobbers have a flourishing trade, and business is brisk in millinery, hats and shoes, and more active in iron and hardware. Flour mills are busy, but groceries very quiet, and collections slow.

**Kansas City.**—The unusual number of new buildings, the paving of many streets, and the building of a new gas plant, have given laboring classes much needed employment, and made business here much better than for two years past in summer. Jobbing continues active and financial institutions seem to be steadily gaining business. Railroads report more favorable conditions and are handling a very large excursion business. Receipts of cattle 43,492 head, hogs 291,154, sheep 13,272, wheat 304 cars, corn 505, oats 39, hay 504, and flax 118 cars.

**San Francisco.**—Grain harvesting in central and northern California will be practically finished in two weeks. It is still hoped that the wheat crop will be 800,000 tons, and barley 400,000. Hop picking will commence next week with a fair yield, but prices so low that some yards may go unpicked, the best figures for the new crop being 3½ to 6 cts., the lowest on record. Prunes are dropping, and trees show much irregularity of yield. The crop will be less than last year. Raisins in sweat boxes sold at 2 cts., a low figure, the combination having collapsed. Grape pitting has commenced, and will be general in two weeks, the crop being short. The honey crop is better than was expected, especially in San Diego county. Fruit shipments eastward are fair, and canners and buyers are busy. Barley shipments to Europe since July 1st, 12,150 tons, all of old crop. Only six grain ships have cleared this month, with 13 to follow. Internal revenue collections are the largest since 1891. Money is plenty at 6 to 7 per cent. with light demand.

**Louisville.**—Wholesale trade in groceries is fairly good, mainly in staples, with increased demand for sugar.

Continuous rains throughout the South have interfered with sales of clothing, and orders are being countermanded, and prospects are not so good as fifteen days ago. Manufacturers of cheap furniture report improved trade, but sales of the better grades are not large, and higher freights affect this line of business. The advance in prices has affected sales of shoes, but an increase is expected. The over-stock of bonded whiskey, together with the unknown quantity of whiskey now held by liquor dealers throughout the country, and the uncertainty as to steps for limiting the output, unsettle the business, but sales hold up fairly well. General collections are good, and money is easy.

**Little Rock.**—Wholesale trade in all lines is fair to good, and lumber is in good demand with prices advancing. Retail trade is quiet, and money scarcer and more active.

**Nashville.**—Business is very quiet, though sales exceed last year's. Collections are satisfactory with continued good crop prospects.

**Dallas.**—Both wholesale and retail trade look well, but collections are slow, country merchants waiting on the fall prospect. More improvement is seen in building than for years.

**New Orleans.**—In general trade no improvement is noticed this week and the volume has slightly increased. Collections are only fair, though money is plenty and interest low. There has been only a fair business at the Stock Exchange but securities are firm. Sugar is steady and rice is quiet with only moderate demand. Cotton advanced this week. The demand for building materials continues good, and the movement in real estate has been fair for this season.

**Mobile.**—Wholesale and retail trade for the week has been fully as large as last year and collections are more than fair. Continued rain has somewhat impaired the prospect for cotton.

**Jacksonville.**—No improvement is noted and prospects are unsettled. Collections continue slow.

**Charleston.**—There has been considerable improvement in trade and collections the past week, and the feeling is better than for several years, owing to the advance in cotton and the crop prospects. The largest corn crop in the history of this State has been made, the tobacco crop is fine, and cotton is in very fair condition.

## MONEY AND BANKS.

**Money Rates.**—The money market continued easy in spite of a materially larger demand for rediscounts from the country, which was reflected in a general softening of rates for New York exchange at interior cities. The improvement in demand did not extend to the call loan branch of the market, in which offerings were large enough to finance several times the current volume of operations in stocks. Demand loans at the Stock Exchange were made at 1 per cent., but would have sought a lower level except for the agreement among the larger lenders not to shade that rate. At present lenders other than banks see no object in cutting the rate, especially as they can depend upon securing what business they desire at 1 per cent. by promising the borrower that his loan will not be disturbed until a general change in the rate occurs. The supply of call money was increased by last week's distribution of capital by the bond syndicate, but in the present plethora condition of the reserves of the banks no special effect was apparent. The demand for rediscounts was chiefly from the West, and was in a measure due to the action of Chicago banks in bidding 2 per cent. again for deposits of banks. Banks which have no present need of money for crop movements were tempted to make some advance loans at the current low New York rates, knowing that 2 per cent. could be temporarily secured for the amount realized from Chicago institutions, the wisdom of whose action was generally questioned here. For regular time loans on collateral the demand was small, being still chiefly from houses handling large amounts of bonds. Rates were 1½ per cent. for 30 days, 2 for 60 days, 2½ for 90 days to four months, 2½ for five to seven months, all on approved collateral. Loans were made on industrial stocks at slightly higher rates and were not sought after by banks.

Commercial paper was in better supply, and there were indications of larger offerings soon from both local and country concerns. From inquiries that have reached some of the banks they judge that the September trade in mercantile paper may run much ahead of that of a year ago. Consequently the few banks whose lines were not already full advanced rates slightly, and showed a more careful discrimination as to what they accepted from brokers. Among the larger and

better lines marketed were two lots of Pennsylvania iron manufacturing paper, a line from a Southern cotton mill and notes from New York boot and shoe houses. There was little local dry goods paper in sight. Closing quotations were 3½ @ 3½ per cent. for 60 to 90-day indorsements, 3½ @ 4½ for four-month acceptances, 4 @ 4½ for four-month singles, and 4½ @ 5 for longer singles, all of choice makes, Paper less well known sold slightly higher.

**Exchanges.**—It was still more difficult this week for remitters to secure bills on London, and Paris rates held firm at last week's figures. Most of the mercantile houses which bought for London settlements were forced to pay 4.90½ for sight bills and 4.90½ @ 4.91 for cable transfers, which rates showed a fair profit to exporters of gold. The only sales of bills made by the bond syndicate were of 60-day drafts, which were mostly taken by other drawers, but even of such bills comparatively few were sold. The syndicate was itself a buyer of cables to meet urgent demands for remittance. The general supply of exchange was of bills drawn against exports of gold by houses that are not restricted in their operations by any agreement with the syndicate. The gold obtained at the Treasury was somewhat above the average weight, and the operation therefore promised to result in a fair profit. At about the end of the week rates eased slightly from the offerings of specie bills, and the market was so narrow that offerings of moderate amounts or similarly unimportant orders to buy in the hands of brokers produced fluctuations of as much as ½ cent in short bills. A few security bills were sold against Louisville & Nashville and City of Toronto bonds placed abroad, but grain and cotton bills were not in much better supply. It is expected that such offerings will increase in volume in the coming week, and upon their amount the future of the gold movement will almost wholly depend. The promptness of deposits of gold at the Treasury by the syndicate to compensate for export withdrawals suggested to the market that the syndicate expects an early inflow of commercial exchange. Rates for the week were as follows:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sterling, sixty days....	4.89½	4.89½	4.89½	4.89½	4.89½	4.89½
Sterling, sight.....	4.90½	4.90½	4.90½	4.90½	4.90½	4.90½
Sterling, cables.....	4.90½	4.90½	4.91	4.90½	4.90½	4.90½
Berlin, sight.....	95	95.94	95.94	95½	95½	95½
Paris, sight.....	5.15	*5.14½	*5.14½	5.15	5.15	5.15

\* Less 1-16 per cent.

Rates for New York funds at interior cities were easier, owing to the increasing competition for deposits among Western banks, and the expectation of an early increase in the demand for money for crop purposes. At Chicago business was done at an average of 15 cents discount per \$1,000, against 25 cents premium last week. Some drafts were sold at par, but the demand was not large. St. Louis was heavy at 25 cents per \$1,000 discount, against par @ 10 cents premium last week. Cincinnati held firm at an average of 25 cents per \$1,000 premium. Boston, 12½ cents discount, against 10 cents last week, with a reduction of New York balances. Southern coast points steady at par for buying, and ½ premium for selling. San Francisco unchanged at par for sight, and 50 cents premium for telegraphic. Gulf points steady and unchanged. Memphis, offered at \$1.50 per \$1,000 premium, which was freely paid last week.

To-day's gold export is \$400,000, of which \$300,000 comes from the Treasury. Total for week, \$4,300,000.

**Silver.**—The market for silver was irregular, and at the advances dealers seemed uncertain as to its staying powers. They were still disturbed by the current reports of large London supplies. New York houses reported bullion coming forward fairly well, but not so freely as last week. There was practically no demand except for export. In London moderate buying of bullion was done on Wednesday on the strength of the better Eastern exchanges. The India Council offered 50 lacs of rupees for tender, and the amount was covered at 13½d. per rupee, or 3-32d. higher than the previous allotment, enabling an advance in price to the India market, but otherwise there is little silver leaving London. The exports from London to the East for seven months of this year have been as follows: To India, £2,198,330, against £3,197,615; to China, £1,100,767, against £1,938,553; to the Straits, £503,403, against £746,552. Prices for the week were as follows:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
London price.....	30½d.	30½d.	30.56d.	30½d.	30½d.	30.44d.
New York price..	66½c.	66½c.	66½c.	66½c.	66½c.	66½c.

**Treasury.**—The latest Treasury statement of gold and silver, coin and bullion on hand in excess of certificates outstanding, except on account of Treasury notes, compares as follows:

	Aug. 15, '95.	Aug. 8, '95.	Aug. 15, '94.
Gold owned.....	\$101,946,283	\$104,118,662	\$52,779,943
Silver ".....	30,173,941	30,064,353	19,975,608

The operations of the Treasury Department in the first fifteen days of August resulted as follows: Receipts, \$14,292,363; expenditures, \$21,473,700; deficiency of revenue, \$7,181,337. For the same period of the fiscal year ending June 30, 1895, receipts were \$14,335,000, and expenditures \$16,676,000. For the same period of the previous fiscal year receipts were \$12,371,000, and expenditures \$17,625,000. The cash balance in the Treasury, including the gold reserve, is \$187,761,744, against \$187,288,595 one week, \$116,561,994 one year, and \$111,769,703, two years ago. Receipts failed to show expansion predicted. The bond syndicate made two payments of gold into the Treasury in exchange for legal tender notes, aggregating \$3,000,000. This made \$5,000,000 so turned in since payment for the bonds was completed, and offset a large part of the week's export withdrawals.

**Bank Statements.**—Gold exports were the chief cause of the decline in bank reserves last week:

	Week's Changes.	Aug. 10, '95.	Aug. 11, '94
Loans..... inc.	\$1,649,100	\$510,976,100	\$484,622,700
Deposits..... dec.	627,200	573,677,300	581,036,600
Circulation..... inc.	9,800	13,173,000	9,784,900
Specie..... inc.	5,700	65,480,500	91,052,700
Legal tenders..... dec.	2,138,900	116,879,600	121,209,300
Total reserve..... dec.	\$2,133,200	\$182,360,100	\$212,262,000
Surplus reserve..... dec.	1,976,400	38,940,775	67,002,850

The city banks have gained \$700,000 currency from the interior this week, and \$100,000 from the Treasury; but they will show a loss of \$2,500,000 from gold exports.

**Foreign Finances.**—The Bank of England rate of discount was unchanged at 2 per cent., reserve being 58.51 per cent., against 57.55 one week and 67.94 one year ago. The Bank gained £940,198 gold in the week. Money on call in London closed at  $\frac{3}{4}$  @ 1 per cent., against  $\frac{1}{2}$  last week; and open market discount advanced to  $\frac{3}{4}$  on the adverse Paris exchange. Gold at Buenos Ayres declined to 232 premium; at other points unchanged. Continental rates of discount were as follows: Paris, 1; Berlin,  $\frac{1}{2}$ ; Amsterdam,  $\frac{1}{2}$ ; Antwerp,  $\frac{1}{2}$ .

**Duties** paid here this week amounted to \$2,396,652, as follows: By check against deposits of legals and silver certificates, \$1,960,410; legal tenders, \$225,250; silver certificates, \$182,580; Treasury notes, \$26,600; silver, \$1,432; gold, \$220; gold certificates, \$160. The usual ten-day statement shows payments of 71 per cent. in legals, against 21 a year ago, and 27 in silver certificates, against 58. For the entire country, duties paid in August have been \$7,642,535, against \$6,216,786 a year ago.

**Savings Banks.**—New York State savings banks increased deposits \$38,321,867 in the year ending June 30, the total now standing at \$669,266,016. The number of accounts is 1,654,427, of which 306,012 were opened during the year. The net increase in the number of accounts was 50,894.

**Specie Movements.**—Past week: Silver exports, \$897,073, imports \$58,868; gold exports \$2,099,345, imports \$40,216. Since January 1: Silver exports \$22,165,017, imports \$1,161,673; gold exports \$10,256,017, imports \$21,736,090.

## PRODUCE MARKETS.

The markets are erratic and have no definite tendency. Wheat seems to be influenced by the financial situation quite as much as by the uncertain and distrusted reports of crop conditions. On Wednesday, for instance, when the general information regarding yield and probable demand pointed to an advance, the talk of gold exports held the market back, and subsequently selling by Liverpool houses started a decline. Some weakness was also noticed in provisions, and oats sold down to 25 cents. Petroleum declined in bid price to \$1.26, but no business occurred. Cotton and corn stood out stubbornly against the rest of the products, both advancing sharply. The big estimates of corn yield were followed by bad weather reports from growing districts, and the continued heavy buying abroad supported the market until late in the week, when a more natural condition existed. Cotton jumped up 31 points on Monday because of the Government report, which discouraged all the traders who counted on a yield of at least eight million bales. The higher price was sustained later in the week by reports of insects and scarcity of rain. Coffee and sugar remain steady at last week's prices.

The closing quotations each day with corresponding figures for last year are as follows:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Wheat No. 2 El.....	72.25	70.50	71.50	70.75	71.37	71.25
" " Sept.....	72.87	71.12	72.12	71.25	71.87	71.75
Corn, No. 2, Mixed.....	46.87	45.00	48.00	47.75	45.37	46.00
" " Sept.....	45.37	42.50	43.87	43.25	43.75	43.87
Cotton, middling uplands.....	7.25	7.56	7.56	7.56	7.56	7.56
" " Oct.....	7.25	7.39	7.30	7.34	7.32	7.28
Petroleum.....	128.00	126.00	126.00	125.00	127.00	126.00
Lard, Western.....	6.65	6.45	6.40	6.37	6.42	6.42
Pork, mess.....	11.25	11.25	11.25	11.00	11.00	11.00
Live Hogs.....	5.50	5.40	5.30	5.20	5.00	5.00
Coffee.....	16.25	16.25	16.25	16.25	16.25	16.25

The prices a year ago were: Wheat, 57.00; corn, 61.50; cotton, 7.00; petroleum, 80.50; lard, 7.90; pork, 15.00; hogs, 5.75, and coffee, 16.12.

**Grain Movement.**—Arrivals of wheat at Western cities at last show some improvement, and it appears that the new crop actually moves. The farmers evidently have become discouraged at the failure of prices to advance as the Alliance predicted. Corn comes forward in unprecedented quantities, and the shipment abroad is still heavy, although on Monday the outgo made a new low record of only 2,949 bushels. The following day the exports were nearly one hundred times as large. Wheat shipments compare very unfavorably with last year's figures, and the flour exports are also light.

In the following table is given the movement each day, with the week's total, and similar figures for 1894. The total for four weeks of

July is also given, with comparative figures for last year. The receipts of wheat at Western cities since July 1, 1894, are appended:

	WHEAT.		FLOUR.		CORN.	
	Western	Atlantic	Atlantic	Western	Atlantic	
	Receipts.	Exports.	Exports.	Receipts.	Exports.	
Friday.....	346,618	13,074	19,780	240,491	114,836	
Saturday.....	308,735	10,048	20,997	350,394	113,648	
Monday.....	477,470	33,839	30,590	382,331	2,949	
Tuesday.....	399,000	139,000	40,000	408,000	229,000	
Wednesday.....	440,073	38,667	3,994	475,926	251,769	
Thursday.....	323,346	97,515	8,452	325,650	169,719	
Total.....	2,205,242	332,143	123,813	2,188,792	881,921	
Last year.....	5,644,993	1,732,828	225,935	1,036,504	128,408	
Three weeks....	6,598,521	862,355	373,450	5,376,188	2,738,981	
" Last year....	17,211,633	4,999,947	720,608	4,290,655	423,719	

The total Western receipts of wheat for the crop year thus far amount to 11,625,265 bushels, against 27,137,936 bushels during same part of 1894.

**Wheat.**—Although the government figures were slightly lower than various trade estimates, the market seemed to be counting on a much less favorable report and a break resulted. The official statistics placed the acreage of winter wheat at 22,397,550, yielding 9.8 bushels per acre, or 219,496,000 bushels, while the spring wheat acreage is only 11,518,050, but the production is 15.5 per acre, making a total of 386,507,000 bushels for both spring and winter wheat. Few men in the trade, however, expect less than four hundred million bushels. The English visible supply is larger than a week ago, but the amount of wheat on passage is smaller. The exports from Argentina for the week are insignificant, but very heavy from India—1,336,000 bushels against 328,000 the previous week. The Manitoba official report predicts a crop of at least sixty million bushels against a yield last year of only 17,714,000 bushels. The low prices started buying abroad and the market recovered partially, but it was impossible to resist the weak undertone which made itself felt later. July exports were only 8,611,028 bushels, flour included, against 10,800,147 last year, but only 6,022,863 from Atlantic ports against 10,265,559 last year, the average price having risen about 15 cts.

**Flour.**—The production at Minneapolis last week amounted to 176,175 barrels against 192,035 the previous week, and 175,010 barrels during the corresponding week in 1894. The market here is dull, with a small decline in sympathy with the wheat market. The London Corn Trade News predicts that this year's short wheat crop will result in a further decline in the American exports of flour, which dropped during the past year to 14,942,000 barrels from 16,536,000 in 1893-4.

**Corn.**—This cereal has been hurried to market with the persistent favorable reports, the government figures predicting 2,402,600,000 bushels. Spot grades declined, but not so sharply as the September option, which fell three points on Monday. No especial cause appeared for the advance on Tuesday except the liberal buying which came from all sources, and the reports of frost in the Northwest. A weaker tone prevailed on Thursday. Option trading has been remarkably light considering the lively fluctuations in price during the past week.

**Provisions.**—Although corn has been firm pork products continue to weaken, mess pork again selling down to \$11. Lard is also at the lowest point of the present decline, while live hogs fell off with heavy receipts both here and at the West. Exports in July were 21,376 cattle at \$95 against 37,247 last year at \$93 each; 22 million lbs. beef at 8.9 cts., against 21½ million at 8.1 cts. last year, and 99 million lbs. pork products against 86 million last year, both years averaging 8.3 cts. per lb. Although there was a large increase in the quantity of hams and canned beef, the decrease in shipments of dairy products was enormous.

**Sugar.**—Buyers are ready to purchase everything offered at the regular list prices, but holders look for an advance, and the tone of the market is very firm. Stocks in the United Kingdom are 42,000 tons larger than at the corresponding date last year. The stock in Hamburg is enormous, compared with a year ago, 1,194,000 bags, against 255,000.

**Cotton.**—On Monday option sales amounted to 238,400 bales, and middling uplands advanced from 7.25 to 7.56 on the government report. Outside buying increased, and the market was generally firm. Manchester spinners are doing little purchasing, but many continental buyers are seen in the Liverpool market. Weather conditions now reported fairly good, although Texas needs rain, but the insects are causing much damage at various points. The official report this week was so correctly predicted by New Orleans dealers, that considerable comment is heard at the Exchange, and the Agricultural Department is again being held responsible for giving advance information to traders. The latest figures of visible supply:

	In U. S.	Abroad & Afloat.	Total.	Dec. Aug.
1895 Aug. 9....	370,456	2,061,000	2,371,456	90,120
1894 " 10....	264,259	1,531,000	1,795,259	68,496
1893 " 11....	361,142	1,608,000	1,969,142	82,443
1892 " 12....	566,442	1,747,000	2,313,442	75,116

On August 9th, 9,695,177 bales had come into sight against 7,396,336 a year ago and 9,002,700 in 1892. Since that date port receipts have been 1,668 bales against 7,213 in 1894 and 5,703 three years ago. Takings by Northern spinners from Sept. 1 to Aug. 9 amounted to 2,040,976 bales against 1,577,555 last year, and 2,178,092 in 1892.

## THE INDUSTRIES.

Midsummer relaxation affects industries differently. In iron there is record-breaking activity to fill orders placed when prices were advancing. In cottons the recent advances check demand, and in woollens heavy importations with alleged undervaluations are felt. Boots and shoes find as yet very limited demand for the new season, as the large advance in prices leads dealers to sell what they have, but to buy little in advance of needs. Strikes are a little more numerous, several having occurred in woolen mills, part for advance and part to resist reduction of wages. Carpet mills about Philadelphia have failed as yet to resume, and strikers in shop meetings generally refuse to accept the promise of advance in December. The Fall River cotton workers are organizing to demand restoration of wages to rates paid prior to the panic. Strikes in the iron business are few, the large rise in prices having enabled concerns to advance wages quite generally. The strike of Marquette miners continues, and the men have rejected all proposals made, so that a prolonged struggle is expected. The trouble does not extend to other Lake regions, and the settlement of the coal miners' wages gives great relief and better prospects for business in Central States.

**Iron and Steel.**—The capacity of furnaces in blast August 1st, according to the New York account, was 180,525 tons against 171,794 July 1st, while the Pittsburgh account makes the present output 176,505 tons, and in either case it is close to the largest output reached in 1893, though surpassed in previous years. The transfer of very large quantities of Bessemer iron to the great steel companies whose stocks are not reported accounts for much, and perhaps for all the decrease of 88,078 tons in the report of stocks unsold. But actual consumption is large, and while less pressure appears to place orders there is apparent increase. Prices are firm, and advance this week in plates to \$1.75 and in Bessemer iron to \$14.15 at Pittsburgh. The following compares Philadelphia and Pittsburgh quotations:

	Oct. 1890	Jan. 1895	Apr. 1895	May 1895	June 1895	July 1895	Aug. 1895
Phil. No. 1 Anthracite.....	\$17.50	\$12.00	\$12.00	\$12.00	\$13.00	\$13.75	\$13.75
" Bar refined.....	1.85	1.15	1.15	1.15	1.20	1.50	1.50
" Plate, tank steel.....	2.40	1.25	1.25	1.35	1.50	1.70	1.75
" Steel Rails.....	31.00	22.75	22.75	22.75	24.75	22.75	22.75
Pitts. Bessemer.....	17.50	9.85	10.65	11.65	12.90	14.35	14.15
" Grey Forge.....	14.75	9.25	9.25	10.40	10.80	11.40	12.00
" Bar.....	1.85	.90	.95	1.00	1.15	1.20	1.30
" Structural, beams.....	3.10	1.25	1.20	1.25	1.35	1.50	1.60
" " angles.....	2.25	1.10	1.05	1.10	1.25	1.40	1.50
" Nails, wire.....	2.35	.90	.90	1.15	1.55	2.05	2.05
" Nails, cut.....	1.85	.80	.80	1.00	1.30	1.80	1.80

From the lowest point about the beginning of the year there was no rise of consequence until April, when the advance was about 1.1 per cent., in May 7 per cent., in June about 12 per cent., and in July 13.5 per cent., while in the first half of August the advance has been about 2 per cent.

Heavy purchases of Bessemer by the Illinois and an Ohio steel company, amounting to 76,000 tons, with reports that the Homestead works would this month exceed their record-breaking output in July, show the special activity in steel making. Plates have been advanced, and several bridge contracts placed, a meeting of the makers having proposed uniform specifications. Structural works have orders for two months ahead. There was less excitement at Philadelphia, with some shading of extreme prices, but steel is firmer, with works all busy. In finished products less urgency of demand appears, and at Chicago the market is comparatively quiet, with less demand for bar, though an enormous demand for cars is expected. New orders for rails are small at the East, but the total sales to August 1st have been 820,000 tons, and deliveries 582,000 tons.

**The Coal Trade.**—The Lackawanna still refuses to report its production of coal, so that statistics of the trade are much delayed. Prices did not improve this week, and a small amount of coal was sold in New York harbor at \$2.50 per ton for egg and chestnut. The open price is \$2.65 to \$2.75 for all sizes. This compares with prices in other years as follows: 1894, \$3.40; 1893, \$3.80; 1892, \$3.95; 1891, \$3.55; 1890, \$3.45. Few of the companies are trying to make large contracts at current prices, and most of them are holding down their output.

**The Minor Metals.**—Tin is a shade lower at 14.15 cts. with less activity. Large sales of Lake copper have been made at 12 cts. and at the close 12½ was offered. In lead dealings are moderate at 3.52½ cts.

**Coke.**—Ovens in blast at Connellsville, 15,176; output 145,336 tons for the week, and contracts are made at \$1.25 to \$1.35.

**Glass.**—The meeting of manufacturers' and workers' committees at Pittsburgh did not reach a settlement of wages, but no delay in opening works is anticipated. The movement of window glass at the recently advanced prices is said to be large, and a further advance is expected. A new plate glass, list went into effect August 1st advancing prices and providing for larger sizes.

**Boots and Shoes.**—For the first time in many months shipments for the week are only about the same as last year, and for two weeks of August have been 182,282 cases, against 179,125 last year. The increase in these shipments has for twenty years averaged 5 per cent. yearly, but the excess this year over the largest previous year is 100,000 cases greater than the gain proportioned to natural growth. It is therefore the less strange that further orders are delayed after the enormous supplies obtained when prices were rapidly advancing,

and jobbers are pursuing a waiting policy. Many manufacturers have little to do, though a fair proportion receive enough orders to keep their works busy. The only reported gain is in split shoes, which are firmer, while in boots there is scarcely any demand, and but little for heavy shoes.

**Leather and Hides.**—With very little trade, only to meet present wants, prices are strongly held, and the export business is large. While 10 cents has been paid for two cars of Western buff hides, and 9½ cents for two others, most tanners will not pay the price, and the business is narrow.

**Wool.**—Sales have fallen off, and are even below those of August, 1894, amounting for the week to 5,334,200 pounds, against 6,929,750 last year, and 7,164,632 in 1892. The marked change in kinds of wool sold appears, in comparison of domestic and foreign sales for two weeks of August:

	Domestic.	Foreign.	Total.
1895.....	6,313,600	5,279,900	11,593,500
1894.....	12,870,650	1,602,500	14,473,150
1892.....	11,869,802	4,566,500	16,436,302

Most of the domestic wool purchased during the recent rise is held by Eastern dealers about a cent higher than manufacturers will pay. Hence imports continue very large, though in ten months ending with June, 191,326,243 lbs. came in, against 42,998,215 lbs. in the same months of the previous year. Prices do not yield, and transactions are limited to immediate needs of manufacturers not already supplied. As operations in goods for the coming season are quite uncertain, some dealers look for a decline in wool.

**Dry Goods.**—Even in the absence of a demand of importance, the market for staple cottons shows a continued hardening tendency, and a number of advances are again reported in brown, bleached and colored cottons. A new source of strength, particularly in brown goods, has been forthcoming in the decided advance in raw cotton since last week, as under that influence manufacturers are refusing to allow their agents to enter into contracts to any extent on the basis of previous prices, the Southern mills, which are generally believed to be short of raw supplies, showing prominently in this respect. Printed cottons have been in fair request at first hands, with occasional advances in prices, and actively distributed by jobbers. The woolen goods situation does not improve, current demand being light in men's wear, with continued irregularity in prices. Dress goods sell well, and are generally firm. There is a fair demand for silk fabrics at full prices. Linens are in steady request, and steady in prices. Spring business in hosiery and underwear is opening promisingly. Carpets are firmer, with an occasional slight advance in ingrain.

**Cotton Goods.**—Brown sheetings and drills are strong in all weights, but business actually in progress is still moderate. Prices are tending upward and are occasionally quoted ¼c. to ½c. higher than a week ago. Brown ducks and Osnaburgs are also against buyers. Bleached shirtings have a continued upward tendency. "Fruit of the Loom," after being raised to 7½c. on Monday, is now held "at value," and various advances in medium grades of ¼c. are recorded. Low grades are sparingly offered on the basis of 4½c. for yard wide 64 squares. Denims and ticks are moving against buyers; the demand is moderate but stocks are very light; in other colored cottons the market is quiet and unchanged. Wide sheetings continue dull and disappointing. Cotton flannels and blankets scarce and strong. Kid finished cambrics under print cloth influences firm at 3½c. for 64 squares. The following are fair approximate quotations: Standard drills, 5½c. to 5½c. for Eastern, and 5½c. to 5½c. for Southern; makes: 3-yard sheetings, 4½c. to 5c.; 4-yard sheetings, 4½c.; 4-4 bleached shirtings, 7½c. Kid finished cambrics, 64x64, 3½c.

Print cloths have been in good request, and with fair sales have advanced 1-16c. to 3c. for extras. Odd goods firm. Stocks reduced 100,000 pieces on the week. Stocks at Fall River and Providence, August 10, 260,000 pieces (178,000 pieces extras), against 360,000 pieces (252,000 pieces extras) last week, 1,169,000 pieces (942,000 pieces extras) last year, and 581,000 pieces corresponding week 1893. There has been a good demand for prints, particularly in indigo blues and shirtings, which have advanced ¼c. Some low grade fancies also ¼c. higher and the market very firm throughout. Staple ginghams have an upward tendency, napped and soft finished lines in dress styles in fair demand, but the regular dress gingham slow.

**Woolen Goods.**—In men's wear fabrics the market this week has been dull, without new feature of prominence. The initial demand has evidently been pretty well filled, and only straggling orders are to be expected until supplementary requirements make themselves felt. There is no concealing the fact that many domestic agents are much disappointed by results up to date, particularly as was noted last week, in woollens in medium grades, both staples and fancies, and prices continue irregular, further reductions being spoken of during the week. In worsteds there is no alteration of moment. Low quality goods, such as satinet, union and cotton warp cassimeres, are quiet, but some lines have sold well up to date. Cloakings are in good request. Overcoatings quiet. Woolen and worsted dress goods in fair request. Demand at generally fair prices, with plain worsted fabrics tending up. Flannels and blankets very firm but quiet. Carpets in fair demand, and an occasional advance of 2½c. in ingrain noted.

**The Yarn Market.**—Cotton yarns are very firm, and for contracts sellers frequently ask higher prices. The demand is moderate. Worsteds yarns fully hold recent improvement in price, with fair sales. No change in mohair yarns. Jute and other carpet yarns steady.

## STOCKS AND RAILROADS.

**Stocks.**—Operations in stocks continued of an insignificant character this week, resulting in irregular and small net changes in prices. There was no sign of special public interest in the speculation, but the successive sharp movements showed that there was no pressure of a actual stock for sale, holders being willing to carry it along in the hope that the market may be given an impetus by crop news. Occasional reports of low temperature in the West made the traders very cautious in handling the Grangers, but the declaration of the regular Burlington dividend resulted in some support from the short interest. Pools in the industrial stocks took advantage of the favorable decision in the Whiskey reorganization matter, which was followed by the official sale of the property, to realize largely; but here also the shorts provided considerable support. A feature was a spurt in the coal stocks on Tuesday, due to the circulation of reports that the differences among the companies, which may be fairly termed a coal war, were to be at once adjusted. This proved to be an unfounded report, but it was understood that the stocks of some of the belligerent companies are now so owned that strong interests may be able to compel conservative action when the proper time arrives. London bought about 10,000 shares more of various stocks than it sold, showing a preference for St. Paul, Louisville, the Vanderbilts, and Erie. Gold exports shook prices down at intervals, but recoveries were made when the bond syndicate deposited sufficient gold at the Sub-Treasury to make up for the loss by exports.

The following table gives the closing prices, each day, for the ten most active stocks, with the average for sixty railroad securities, and fourteen industrial stocks. In the first column the figures are given for the last day of last year:

	1894	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Atchison.....	4.25	15.75	15.50	15.50	15.25	15.25	15.37
C. B. Q.....	71.00	91.37	90.37	90.37	90.00	90.12	90.50
St. Paul.....	56.62	71.37	71.12	70.87	70.62	70.75	71.12
Northwest.....	97.00	102.00	101.50	102.00	101.25	101.87	101.62
Rock Island.....	61.62	70.62	70.00	70.62	70.00	70.25	70.37
Reading.....	14.25	18.00	18.25	18.62	18.00	18.25	18.50
Sugar.....	80.37	115.62	114.87	114.75	113.87	114.37	114.00
Gas.....	74.00	59.87	59.50	60.12	60.00	60.25	61.00
Whiskey.....	10.00	21.12	21.12	22.37	21.62	21.12	20.62
Electric.....	34.37	37.50	36.62	37.00	36.50	36.37	36.37
Average 60.....	47.69	53.98	53.93	54.10	53.90	53.97	53.97
" 14.....	54.03	59.28	59.10	59.19	58.62	58.63	58.50
Total Sales.....	58,989	77,810	143,875	159,879	147,039	128,722	186,000

**Bonds.**—The bond market at the Stock Exchange was dull owing to the scarcity of choice issues, and prices ruled higher with an active investment demand. In the outside market a fair business was done. Choice municipal bonds were scarce, and the floating supply of most railroad issues was much reduced. The \$4,000,000 Louisville & Nashville bonds publicly offered were applied for about five times over.

**Railroad Tonnage.**—The movement Eastbound from Chicago is larger. Shipments of grain are increasing. At Indianapolis the movement of flour, cereal products, provisions and live stock are heavier than last month, and the shipments of oats, hay and lumber in excess of last year. West bound, the tonnage in high-class freights is light, but in low-class freights, iron structural work, railroad supplies, heavy groceries, sugars, etc., the movement is heavy. Shipments of machinery through from the East are heavy, also trans-continental live stock shipments in both directions. In the following table is given the Eastbound tonnage movement from Chicago, 1892 being substituted for 1893, and loaded cars received and forwarded at St. Louis and Indianapolis. From Chicago and Indianapolis the report is for the even week, ending at the date given, but for St. Louis the week ends the following Thursday:

Week.	Chicago Eastbound.			St. Louis.			Indianapolis.		
	1895.	1894.	1892.	1895.	1894.	1893.	1895.	1894.	1893.
July 13.	63,873	4,142	58,134	30,107	19,644	25,243	16,869	9,322	—
July 20.	56,400	29,146	62,240	29,085	25,193	24,458	16,646	10,387	—
July 27.	41,644	47,255	53,872	30,125	25,981	25,651	16,350	17,220	—
Aug. 3.	43,330	47,783	52,743	30,115	28,185	26,953	16,761	18,592	—
Aug. 10.	46,415	49,255	47,366	29,915	26,246	25,961	17,833	18,294	—

**Railroad Earnings** for the first week in August do not show improvement, compared with last year. In the aggregate, the gross earnings of all roads in the United States reporting the first week of August, is \$5,540,193, a decrease compared with the corresponding week last year, of .5 per cent. There is a loss on all classes of roads, except the Grangers and South Western, which report a small gain over last year. For July the aggregate for gross earnings of all roads in the United States, reporting for that month, is \$36,784,075, a decrease of 10.0 per cent., compared with July, 1892. In the following table is given the aggregate of gross earnings of all

roads in the United States reporting for the four weeks, with the percentage of gain or loss over last year:

	1895.	1894.	Per Cent.
75 roads, 2d week of July...	\$6,158,477	\$4,566,276	+ 34.9
74 roads, 3d week of July...	6,076,149	5,613,971	+ 8.2
67 roads, 4th week of July...	8,937,153	8,434,737	+ 6.0
57 roads, 1st week of Aug...	5,540,193	5,566,746	— .5

In the following table the aggregate of gross earnings of all roads in the United States, reporting for the period mentioned, is given. The roads are classified according to sections or classes of freights. Canadian and Mexican roads are printed separately. The figures for this year only are printed, together with the percentage of gain or loss compared with the corresponding time last year, also for June with 1893, and for July, 1892:

Roads.	July			June		
	1895.	1894.	Per Cent.	1895.	1894.	Per Cent.
Trunk lines..	\$7,692,405	+17.4	— 5.8	\$16,736,281	+ 8.6	—15.0
Other East'n.	1,705,295	+ 5.7	— 3.6	8,228,759	—11.0	—18.5
Grangers....	4,451,623	—20.7	—19.6	9,881,722	— 2.3	—23.0
Other West'n	6,115,118	—21.3	— 1.6	5,880,618	+12.6	—16.3
Southern....	6,208,391	+ 7.3	— 8.2	6,696,374	— 2	— 5.4
South West'n	7,391,403	—16.9	—20.5	7,420,097	+15.5	— 5.1
Pacific.....	3,219,840	+37.1	+13.7	9,013,692	+ 9.4	—14.3
U. S. ....	\$36,784,075	+17.0	—10.0	\$63,865,943	+ 4.6	—15.2
Canadian ...	1,541,000	+ 2.1	—13.9	1,512,862	+ 3.7	—20.0
Mexican ....	1,432,599	+11.1	+ 5.2	1,815,687	+ 2.3	+ 8.5
Total all....	\$39,757,674	+16.1	— 9.6	\$67,194,492	+ 4.5	—14.8

**Railroad News.**—The United States Trust Co., as trustees of the first mortgage, filed suit for foreclosure, and asked for a separate receiver for the Atlantic & Pacific, but the application was denied.

The Erie reorganization plan has been sent to London for approval of security holders there. In addition to \$12 assessment on the common stock, it is said to provide for an \$8 assessment on the preferred.

The court has ordered the sale under foreclosure of the Port Royal & Western Carolina road.

The Rochester & Honeor Valley and the Rochester & Southern have been consolidated. The consolidation is in the interest of the Lehigh Valley.

The Baltimore & Ohio has sold to a syndicate \$6,000,000 new Valley Railroad 4 per cent. bonds guaranteed by the Baltimore & Ohio. Valley 1st and consolidated mortgage bonds to the amount of \$4,000,000 are to be retired.

## FAILURES AND DEFAULTS.

Failures for the week in the United States number 196, and in Canada 38, total 234, against 268 last week, 289 the preceding week, and 274 the corresponding week last year, of which 229 were in the United States and 45 in Canada. In the following table is given the total number of failures reported from each section of the United States this week, the two preceding weeks, and for the corresponding week last year:

	Aug. 15, '95.	Aug. 8, '95.	Aug. 1, '95.	Aug. 17, '94.
	Over \$5,000.	Over \$5,000.	Over \$5,000.	Over \$5,000.
East....	13	79	85	19
South....	10	43	9	4
West....	12	50	11	53
Pacific..	2	24	2	30
U. S....	37	196	39	229
Canada..	3	38	1	28

Three bank failures are reported, the Dime Savings, Willimantic, Conn., and two from the far North West, one the First National, South Bend, Washington. Capital \$50,000.

The following shows by sections the liabilities thus far reported of firms failing during the week ending Aug. 8, and also the month of July. The liabilities are separately given of failures in manufacturing, in trading and in other failures, not including those of banks and railroads:

	No.	Week ending Aug. 8.			
		Total.	Mnfg.	Trading.	Other.
East.....	78	\$1,385,605	\$913,366	\$472,239	—
South.....	47	370,173	215,622	154,551	—
West.....	82	647,996	164,906	478,090	\$5,000
Total.....	207	\$2,403,774	\$1,293,894	\$1,104,880	\$5,000
Canada.....	39	224,229	16,271	207,958	—
	No.	July.			
		Total.	Mnfg.	Trading.	Other.
East.....	403	\$3,239,450	\$1,312,841	\$1,638,823	\$287,786
South.....	256	2,878,286	279,115	2,362,115	237,056
West.....	323	5,683,474	869,294	4,382,680	431,500
Total.....	982	\$11,801,210	\$2,461,250	\$8,383,618	\$956,342
Canada.....	138	641,590	170,875	467,715	3,000

## GENERAL NEWS.

**Foreign Trade.**—The following table gives the value of exports from this port for the week ending Aug. 13, and imports for the week ending Aug. 9, with corresponding movements in 1894, and the total for the last two weeks, and year thus far, and similar figures for 1894:

	Exports.		Imports.	
	1895.	1894.	1895.	1894.
Week .....	\$6,111,882	\$8,240,367	\$10,213,458	\$8,117,880
Two weeks .....	12,681,850	15,977,129	19,560,292	18,596,170
Year .....	210,739,869	230,211,860	319,740,835	270,056,637

Although a slight decrease appears in the value of merchandise exported, the figures are still fairly large and compare very favorably with the movement a month ago. For 1895 to date a decrease of less than 10 per cent. from last year's outward shipments is noticed, so that this week's loss of \$2,128,485 is much larger than the average. The heavy volume of imports continues, and this week's arrivals are remarkable because of the fact that aside from dry goods the imports of no single commodity exceed a million dollars in value, but the increase is distributed among many articles; hides exceeding last year's by \$700,000, wool \$300,000, and tobacco \$150,000. Decrease appears in coffee, sugar, precious stones and india rubber.

**Bank Exchanges** are hardly up to the average of preceding weeks. In the aggregate at the thirteen leading business centres in the United States, outside of New York City, they are for the week \$318,785,675, a gain of only 2.8 per cent. over the corresponding week

last year, and a loss of 12.1 per cent. compared with 1892. The daily average for the month too, is 8.2 per cent. smaller than in 1892, against a loss of only 5.3 per cent. for the first eight days of August, and of 5.0 per cent. in July, compared in both cases with the corresponding period in 1892. Below are given the exchanges for three years, with percentage of gain or loss this year compared with last, also with 1892, and the daily averages with percentages of gain or loss:

	Week.	Week.	Per	Week.	Per
	Aug. 15, '95.	Aug. 16, '94.	Cent.	Aug. 18, '92.	Cent.
Boston .....	\$82,537,853	\$72,239,421	+14.2	\$84,190,838	-2.0
Philadelphia .....	55,044,455	53,622,963	+2.6	61,094,484	-9.9
Baltimore .....	10,858,887	12,253,075	-11.4	14,015,271	-22.5
Pittsburg .....	12,752,775	10,884,307	+17.2	13,935,241	-8.5
Cincinnati .....	11,032,400	12,244,050	-9.9	12,444,900	-11.4
Cleveland .....	6,032,392	4,386,584	+37.5	5,929,112	+1.7
Chicago .....	77,711,280	84,212,513	-7.5	98,654,792	-21.2
Minneapolis .....	5,619,609	4,857,365	+15.7	7,594,449	-26.0
St. Louis .....	21,430,423	9,425,705	+55.7	22,785,462	-.6
Kansas City .....	9,833,062	9,425,705	+4.3	10,280,630	-4.3
Louisville .....	5,447,014	5,681,283	-4.1	7,158,858	-24.0
New Orleans .....	6,359,877	5,374,768	+18.3	6,507,048	-2.3
San Francisco .....	14,125,648	13,468,306	+4.9	17,901,023	-21.1
Total .....	\$318,785,675	\$310,187,076	+2.8	\$362,492,108	-12.1
New York .....	496,891,514	407,641,658	+21.9	554,371,646	-10.4
Total all .....	\$815,677,189	\$717,828,734	+13.6	\$916,863,754	-11.0
Average daily:					
Aug. to date .....	\$143,559,000	\$120,755,000	+18.9	\$156,395,000	-8.2
July .....	161,160,000	127,568,000	+26.3	169,626,000	-5.0
June .....	162,214,000	125,032,000	+30.0	173,955,000	-8.8

## ADVERTISEMENTS.

## FINANCIAL.

### QUARTERLY REPORT of the BANK OF AMERICA, on the morning of the 12th day of July, 1895.

## RESOURCES.

Loans and discounts, less due from directors .....	\$18,604,572 84
Due from directors .....	60,000 00
Overdrafts .....	396 29
Due from trust companies, State and National banks .....	941,537 07
Banking house and lot .....	900,000 00
Stocks and bonds .....	1,264,891 00
United States bonds .....	162,532 46
Specie .....	2,971,082 59
U. S. legal-tender notes and circulating notes of National banks .....	4,096,007 00
Cash items, viz.: Bills and checks for the next day's exchanges .....	\$4,843,582 33
Other items carried as cash .....	66,582 34
	4,910,165 07
	\$33,911,184 92

## LIABILITIES.

Capital stock paid in, in cash .....	\$3,000,000 00
Surplus fund .....	1,500,000 00
Undivided profits (net) .....	616,838 24
Due depositors, as follows, viz.: Deposits subject to check .....	\$14,691,601 86
Demand certificates of deposit .....	6,825 00
Certified checks .....	2,560,046 32
Cashier's checks outstanding .....	465,801 39
	17,724,274 57
Due trust companies, State and National banks .....	7,959,140 24
Due Savings banks .....	3,057,499 87
Unpaid dividends .....	13,432 00
Taxes, city, county, and state .....	40,000 00
	\$33,911,184 92

State of New York, County of New York, ss.:

WILLIAM H. PERKINS, President, and WALTER M. BENNETT, Cashier, of the Bank of America, a bank located and doing business at Nos. 44 and 46 Wall Street, in the City of New York, in said county, being duly sworn, each for himself, says that the foregoing report is, in all respects, a true statement of the condition of the said bank before the transaction of any business on the 12th day of July, 1895; and they further say that the business of said bank has been transacted at the location required by the banking law (Chap. 689 Laws of 1892), and not elsewhere; and that the above report is made in compliance with an official notice received from the Superintendent of Banks, designating the 12th day of July, 1895, as the day on which such report shall be made.

WILLIAM H. PERKINS, President.  
WALTER M. BENNETT, Cashier.

Severally subscribed and sworn to, by both deponents, the nineteenth day of July, 1895, before me,  
CHAS. D. CHICHESTER,  
Notary Public.

## FINANCIAL.

### THE National Park Bank OF NEW YORK.

Capital, \$2,000,000 Surplus, \$3,000,000

Extensive Safety Vaults for the convenience of Depositors and Investors. Entrance only through the Bank.

EBENEZER K. WRIGHT, President.  
GEORGE S. HICKOK, Cashier.  
EDWARD E. POOR, Vice-Pres.

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Joseph T. Moore, Edward C. Hoyt, Richard DeLaford,  
Guyvenant Fish, Edward E. Poor, Francis R. Appleton,  
George S. Hart, George S. Hickok, John Jacob Astor,  
W. Rockhill Potts, George Fred'k Victor.

## INSURANCE.

### THE MERCANTILE CREDIT GUARANTEE CO. OF NEW YORK.

CASH CAPITAL. - - \$200,000.

Deposited with Ins. Dept. State of N. Y., \$100,000.

HEAD OFFICE, 253 BROADWAY, N. Y.

AGENCIES IN ALL THE PRINCIPAL CITIES

Issues Policies insuring merchants against losses through the failure of their customers.  
WM. M. DEEN, Pres't. C. VINCENT SMITH, Sec'y.

Losses paid in 1894, \$168,777.79

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### STEAM BOILER

### INSPECTION AND INSURANCE COMPANY.

Insurance against Loss or Damage to  
Property and Loss of Life and In-  
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### STEAM BOILER EXPLOSIONS!

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WM. B. FRANKLIN, Vice-President.  
F. B. ALLEN, Second Vice-President.  
J. B. PIERCE, Secretary and Treasurer.

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Stocks and Bonds bought and sold on commission.  
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Correspondence Invited.

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Capital, \$500,000. All Paid In.

D. M. FERRY, Pres. ELLWOOD T. HANCOCK, Sec'y.

## BANKS.

### The Central National Bank

OF THE CITY OF NEW YORK.

Capital, - - - \$2,000,000 00  
Surplus and Profits, - 506,745 62

This Bank will be pleased to receive the accounts of mercantile firms, individuals, banks and corporations.

EDWIN LANGDON, President.  
C. S. YOUNG, Cashier. LEWIS S. LEE, Asst Cashier.

## FOREIGN BANKS.

### MARTIN'S BANK (LIMITED)

LONDON, ENGLAND.

CAPITAL SUBSCRIBED, \$4,860,000  
CAPITAL PAID UP, - 2,430,000  
RESERVE FUND, - 340,200  
@ \$4.56 = £1.

Foreign Exchange and General Banking Business.

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### ARDENTER MUSTARD

The Finest Mustard Manufactured on this  
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Stocks during the prevailing ease in money.  
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